

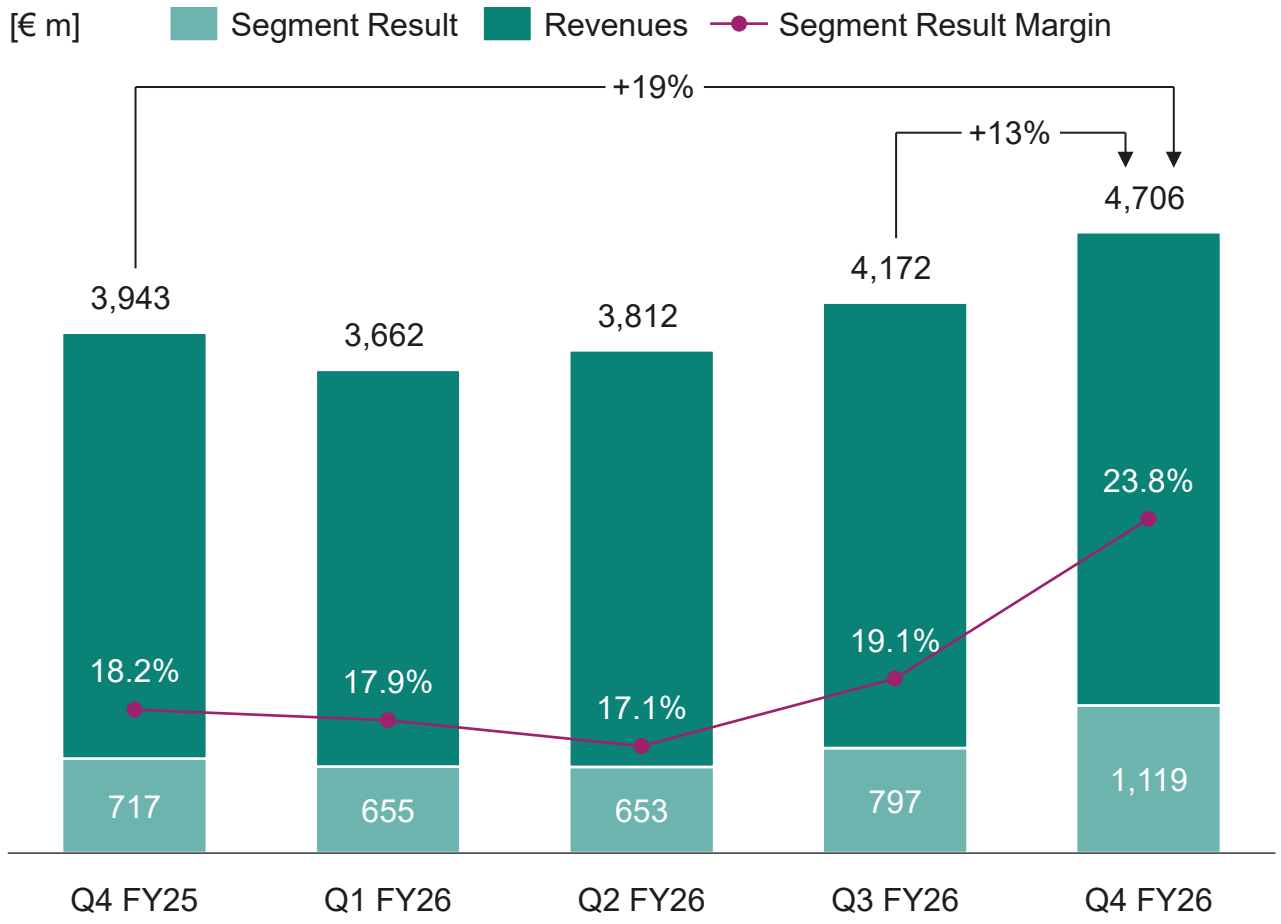
Fourth Quarter FY 2026 Analyst Call

Infineon Technologies AG
Investor Relations

Public

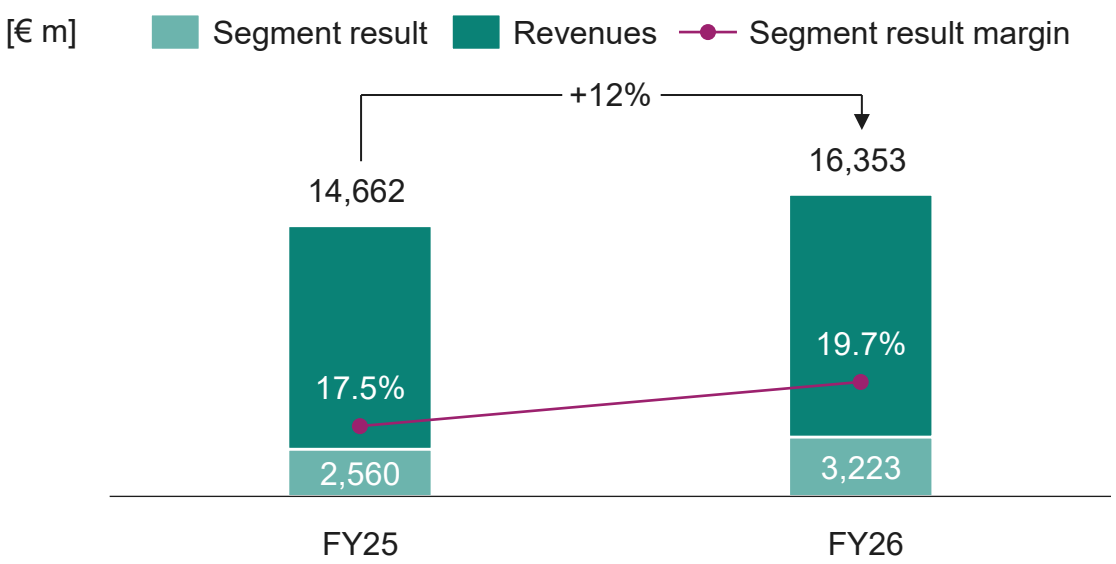
Group financial performance

Revenues and Segment Result



[1] See notes for definition

Revenues and Segment Result FY26



USD exchange rate

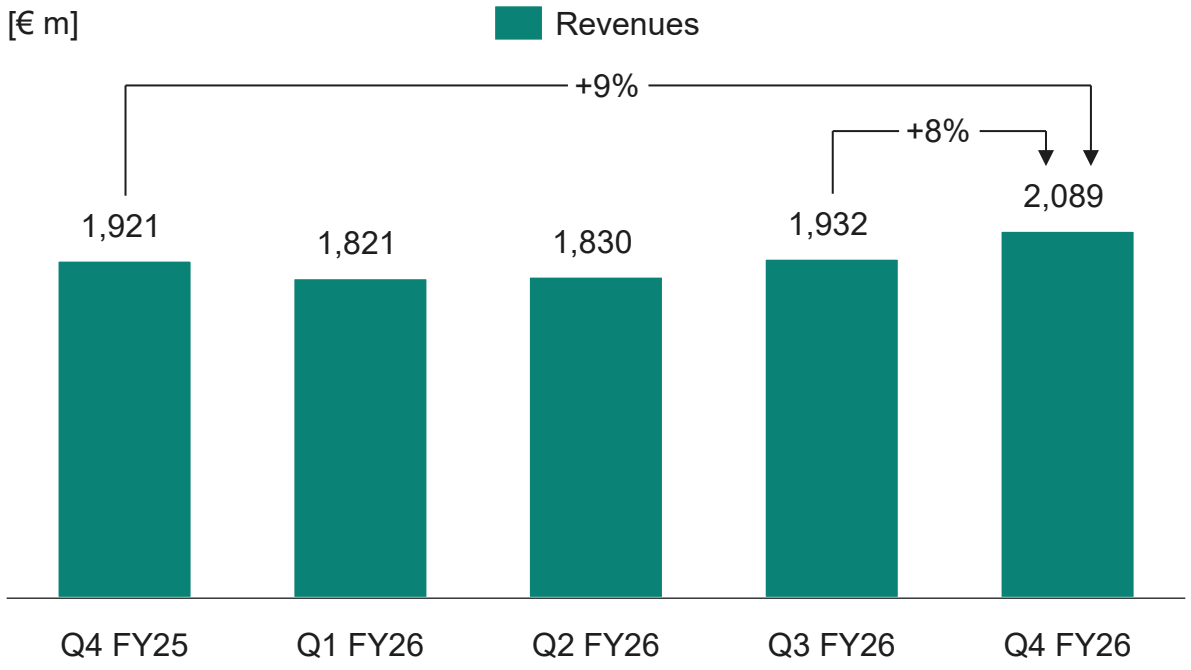
Average revenue exchange rate ø USD/EUR

Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
1.17	1.16	1.15	1.11	1.16

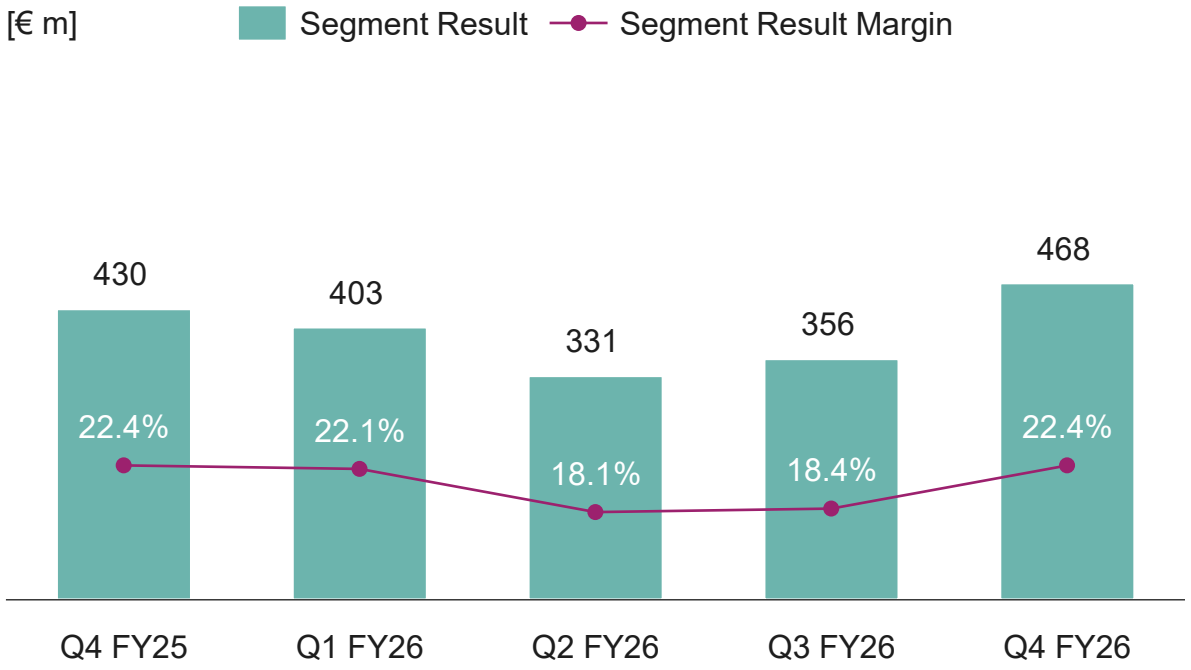
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Automotive (ATV)

Revenues



Segment Result

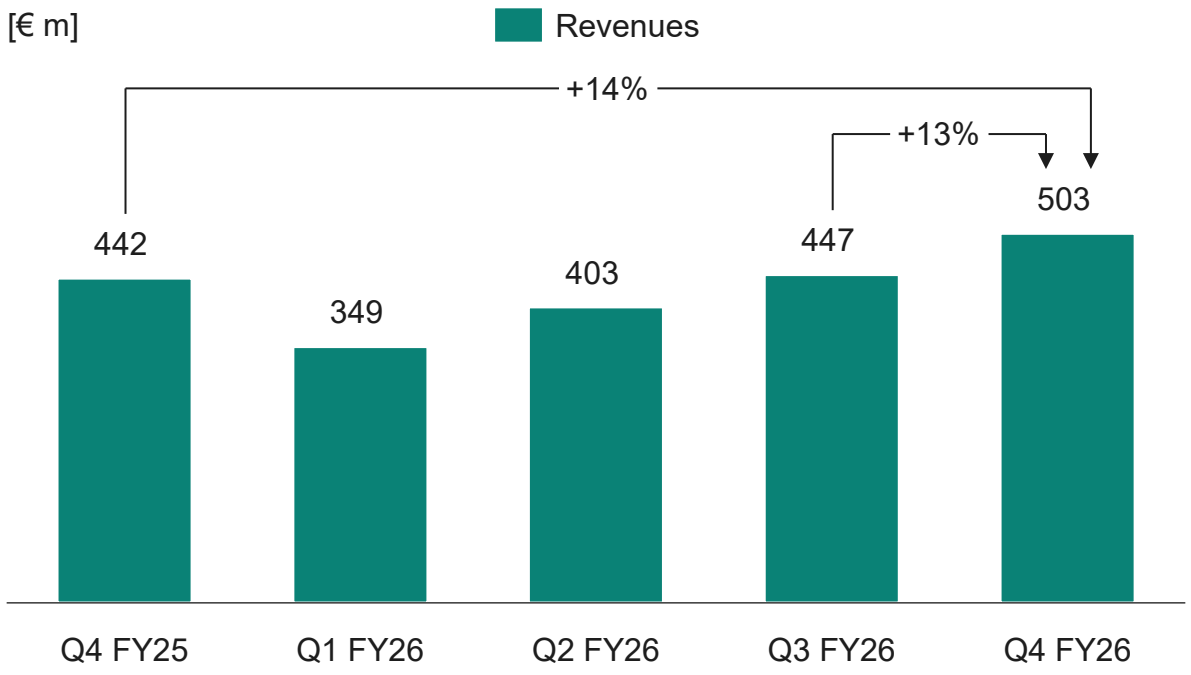


- Q-o-Q revenue growth driven mainly by microcontrollers, smart power components and MOSFETs
- Segment Result Margin benefiting from mainly higher volumes and some positive mix and pricing effects
- Rising order intake driven by structural content growth from SDVs and xEVs

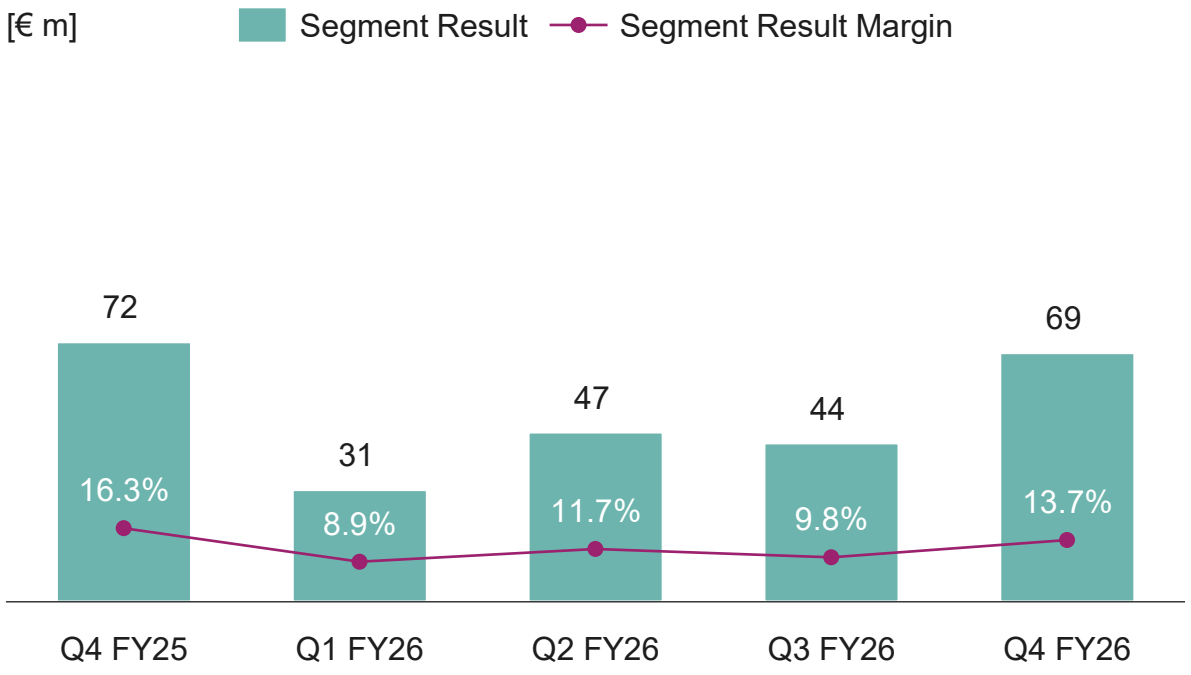
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Green Industrial Power (GIP)

Revenues[1]



Segment Result[1]



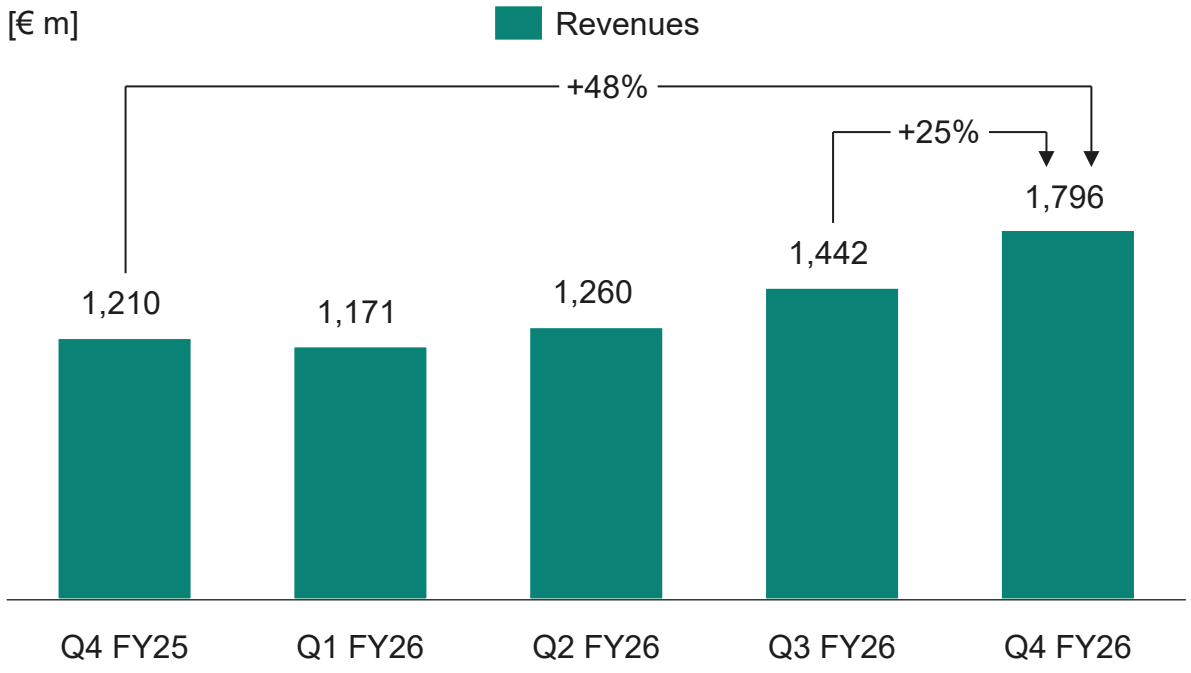
- Third consecutive quarter of double-digit revenue growth, with all application areas contributing
- Segment Result improvement driven by higher volumes and favorable product mix
- Power infrastructure remains the strongest structural growth engine, supported by grid modernization, renewables and datacenter buildouts; industrial recovery broadening

[1] Figures have been historically restated to reflect "Power Drivers & Signal ICs" product line transfer of from GIP to PSS

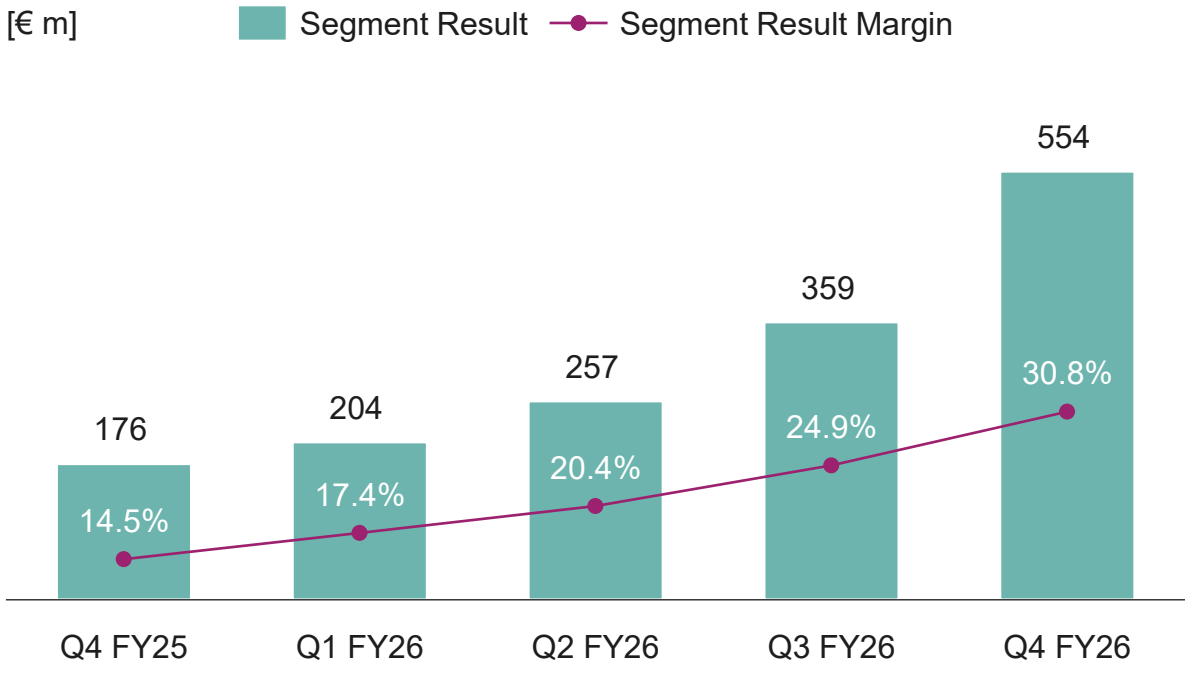
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Power & Sensor Systems (PSS)

Revenues[1]



Segment Result[1]



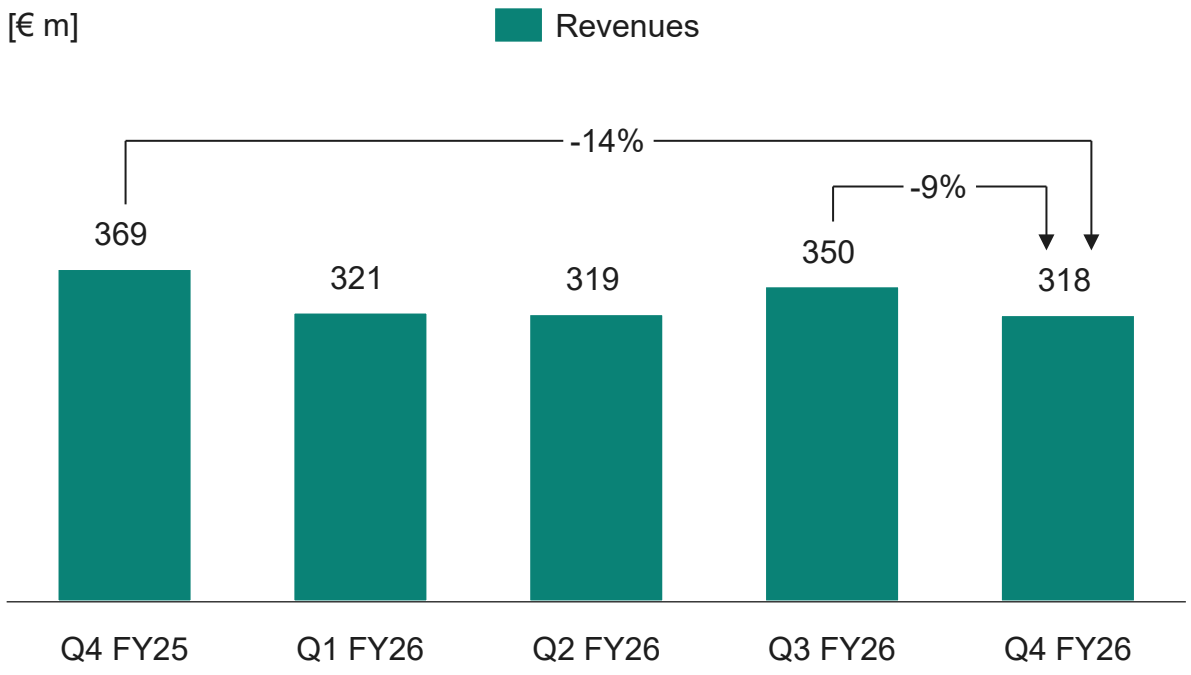
- Stellar quarter with significant profitable growth, driven by AI power leadership
- Segment Result Margin expansion due to significant volume increase, positive mix and pricing effects
- FY26 dedicated AI power revenue of €1.7bn; overall data center revenue around €2.2bn. Further strong FY27 data center demand from customers

[1] Figures have been historically restated to reflect "Power Drivers & Signal ICs" product line transfer of from GIP to PSS

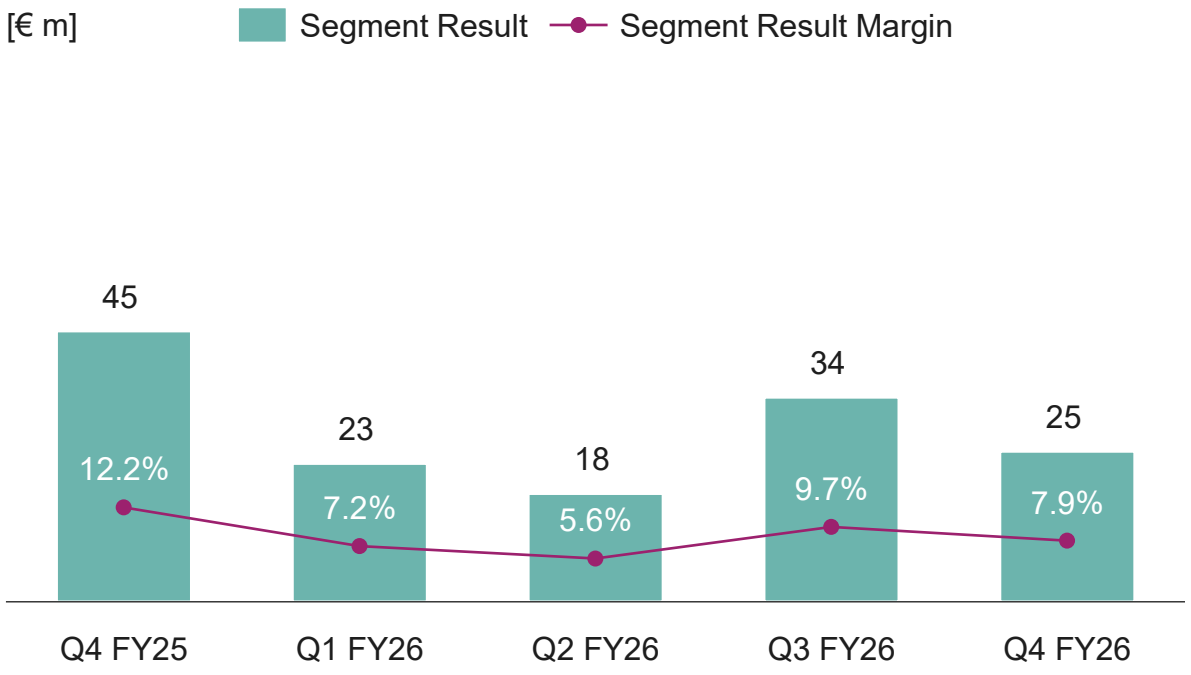
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Connected Secure Systems (CSS)

Revenues



Segment Result



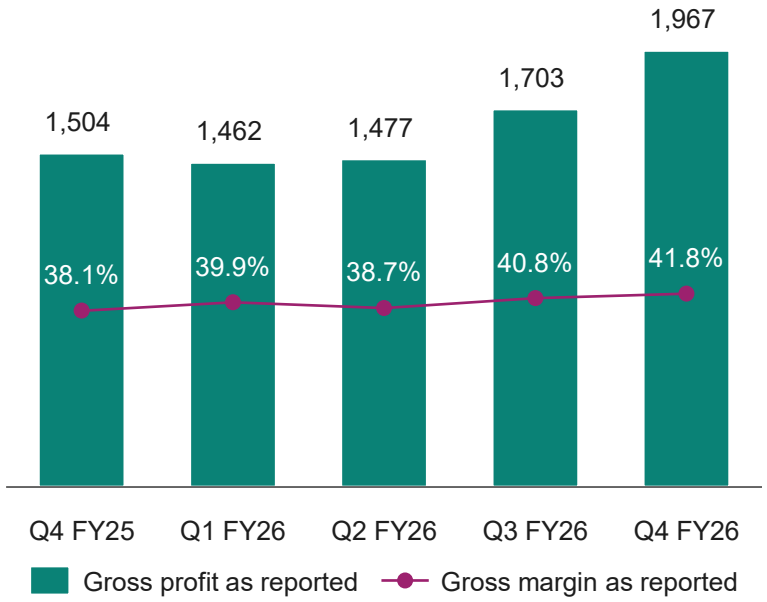
- Revenue decline due to temporarily fluctuating project business and supply constraints, partly offset by eSIM ramp and improving compute and connectivity demand
- Segment Result Margin reflecting lower revenue
- Recovery signals broadening; Edge AI driving demand for secure, energy-efficient system solutions combining microcontrollers, software, connectivity and security

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Gross margin and Opex

Gross profit

[€ m]



Therein Non-Segment Result charges
[EUR m]

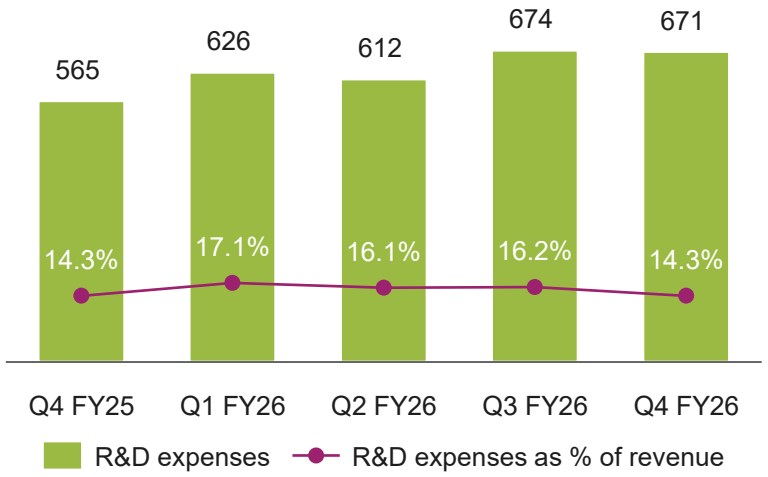
99	113	85	84	155

Adjusted gross margin

40.7%	43.0%	41.0%	42.8%	45.1%

R&D

[€ m]

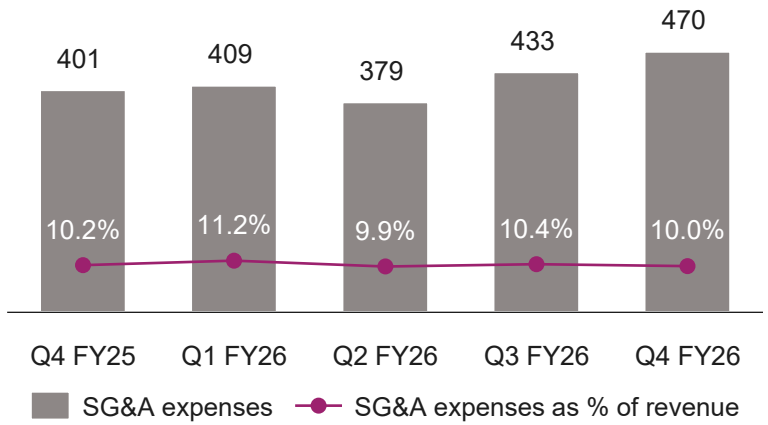


Therein Non-Segment Result charges
[EUR m]

17	35	29	44	47

SG&A

[€ m]



Therein Non-Segment Result charges
[EUR m]

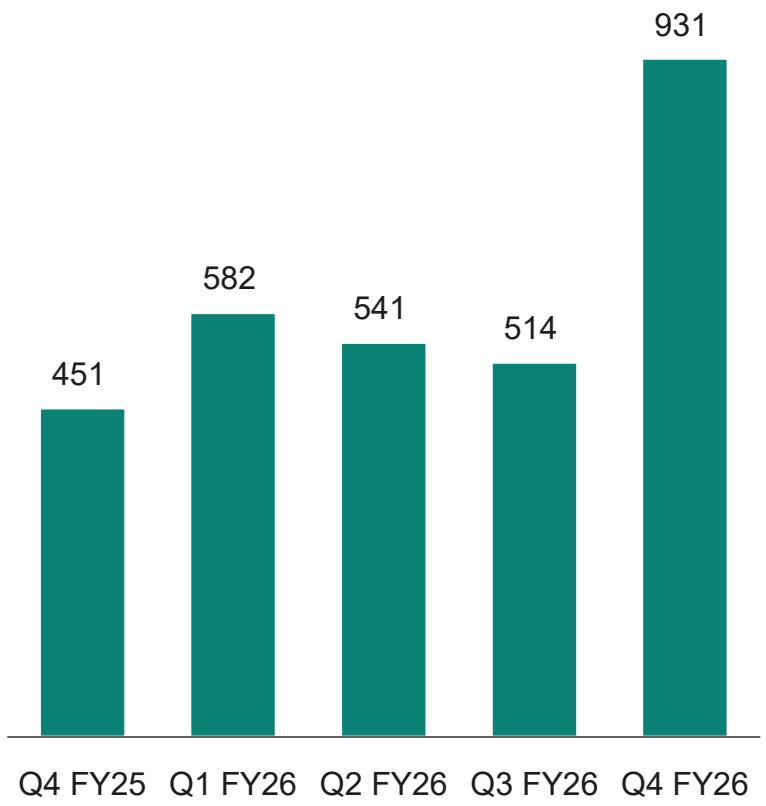
67	77	52	72	92

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Investments, Depreciation & Amortization and Free Cash Flow

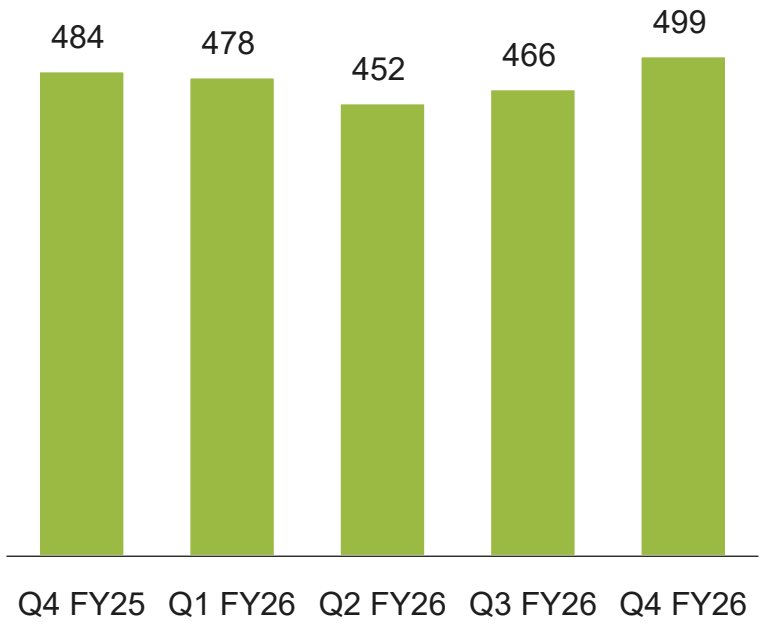
Investments

[€ m]



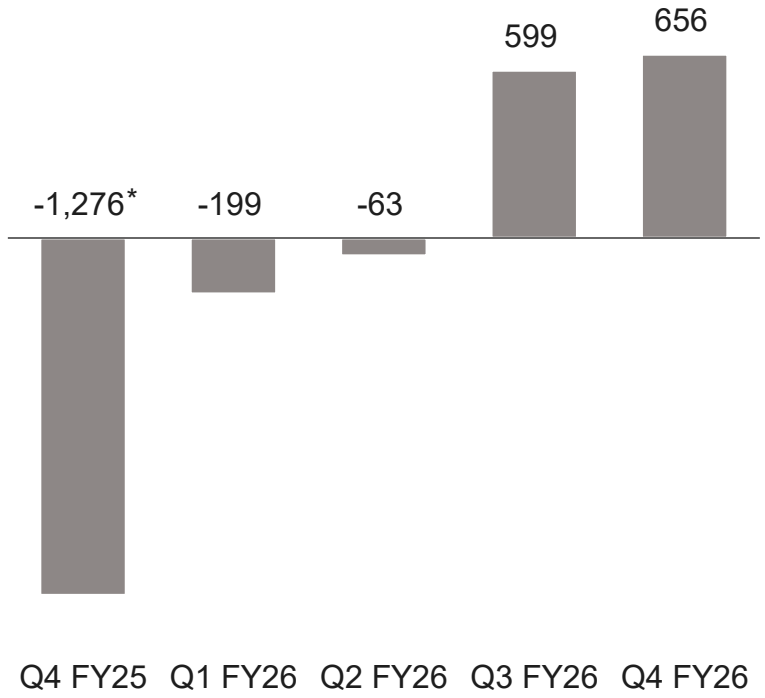
Depreciation & Amortization

[€ m]



Free Cash Flow

[€ m]

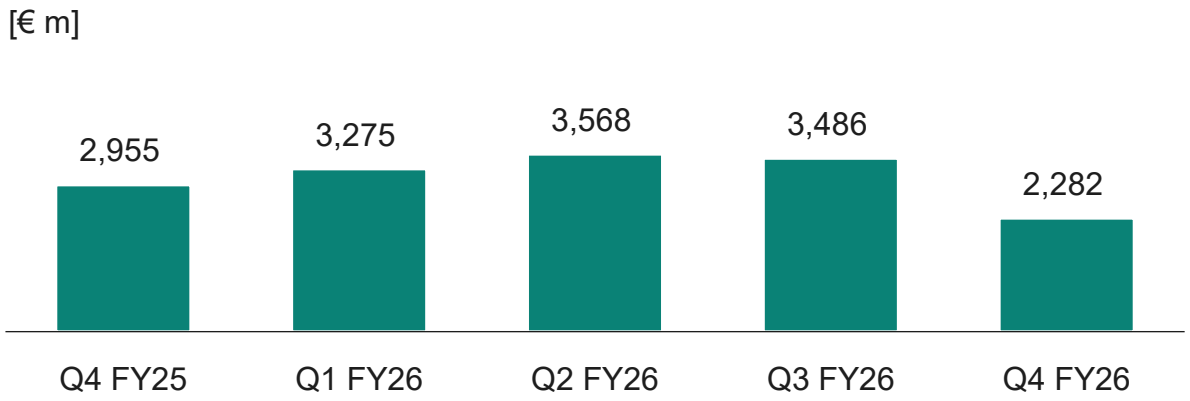


*FCF incl. 2,180m acquisition related outflows for Marvell's automotive Ethernet business

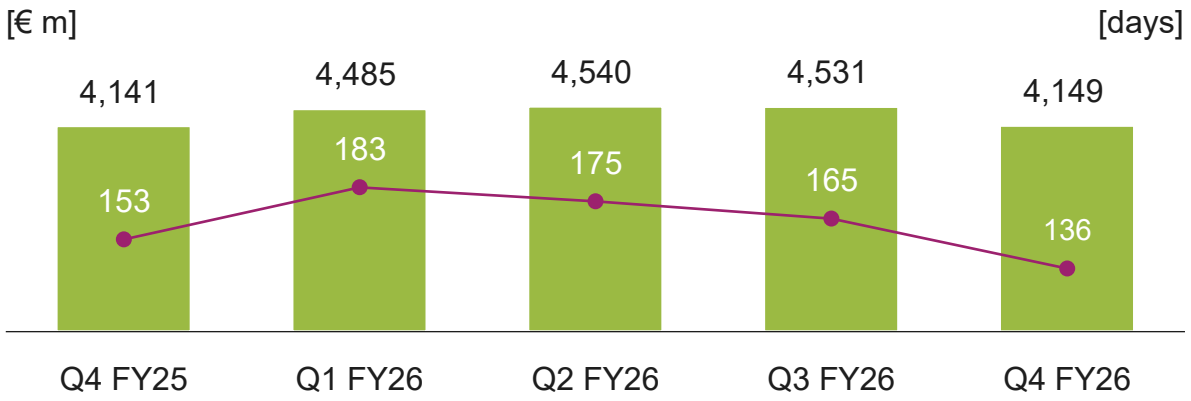
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Working capital, in particular trade working capital components

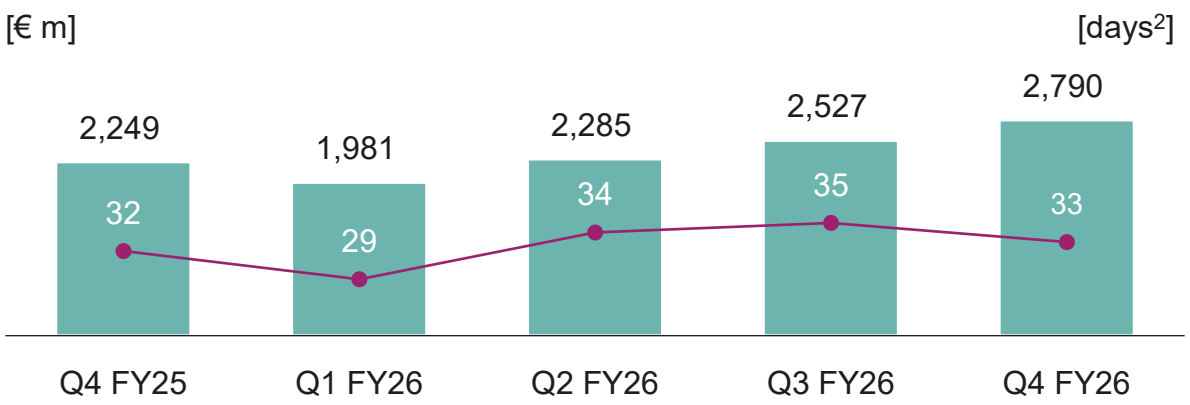
Working capital[1]



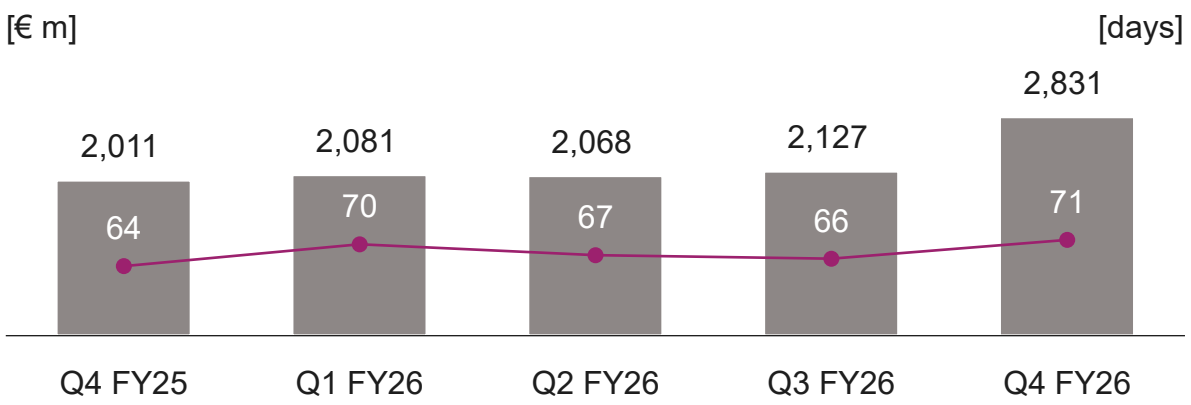
Inventories



Trade receivables



Trade payables



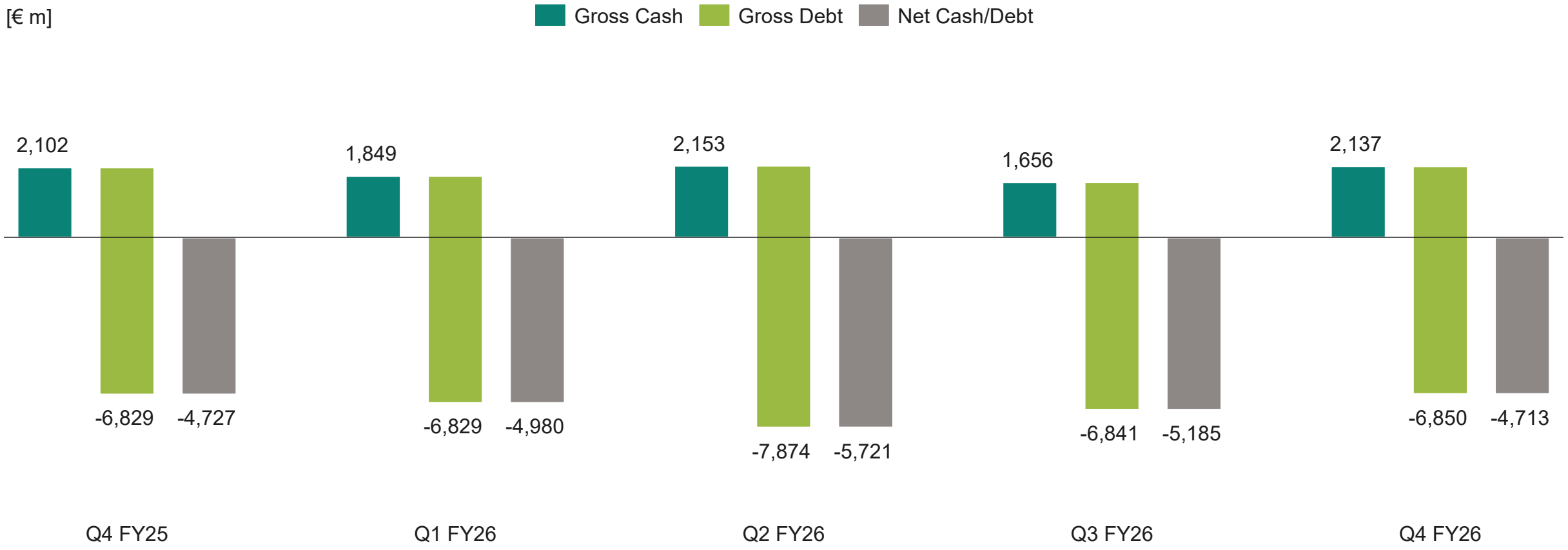
[1] See notes for definition

[2] The calculation of DSO was adjusted effective 1 October 2025. The adjustment increases the transparency and informative value of the key figure and improves its comparability. The figures for the comparative periods have been adjusted accordingly.

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Development of liquidity and debt

Capital structure



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Outlook for Q1 FY27 and FY27

	Outlook Q1 FY27[1]	Outlook FY27[1]
Revenue	~€4.6bn	~€20bn
Adj. Gross Margin		mid-to-high 40s %
Segment Result Margin	~23%	mid 20s %
FCF Adj. FCF		~€1.8bn/ ~€2.2bn
Investments		~€3.0 - €3.5bn
D&A		~€2.2bn[2]

[1] Based on an assumed average exchange rate of $1.15 for €1.00
[2] Including the amortization of approximately 300 million Euros from purchase price allocations

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Key points

Q4: strong finish to FY26

– €4.7bn revenue, 23.8% Segment Result Margin

Structural growth and cyclical recovery converging

– Secular growth drivers very strong. Upcycle fully on track, end-market strength broadening and supply tightening
– AI highly dynamic; FY27 data center revenue expected close to €4bn, supported by Infineon's unrivalled power portfolio and additional capacity coming on stream
– Diversified portfolio letting Infineon benefit from further key growth drivers, including power infrastructure and software-defined vehicles
– Innovation speed, operational excellence and active portfolio management underpin continued value creation

Outlook FY27: significant profitable growth

– Revenue ~€20bn ; Adj. GM mid-to-high 40s%, SRM mid 20s%
– Adj. Free Cash Flow ~€2.2bn



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Questions & Answers




Infineon

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Notes

Investments = 'Investments in property, plant and equipment' + 'Investments in other intangible assets and capitalized developments costs'

Order backlog = The total amount of orders received regardless of their current status

Working Capital = ('Total current assets' – 'Cash and cash equivalents' – 'Financial investments' – 'Assets classified as held for sale') – ('Total current liabilities' – 'Short term financial debt and current portion of long-term financial debt' – 'Liabilities classified as held for sale')

DIO (days inventory outstanding; quarter-to-date) = ('Net Inventories' / 'Cost of goods sold') x 90

DPO (days payables outstanding; quarter-to-date) = ('Trade payables' / ['Cost of goods sold' + 'Purchase of property, plant and equipment']) x 90

DSO (days sales outstanding; quarter-to-date) = ('Trade receivables' - 'reimbursement obligation' + 'contract assets') / 'revenue' x 90

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